### N. W. HALSEY & CO. New York. THE ROOKERY."

AUDIT COMPANIES.

#### THE AUDIT COMPANY OF NEW YORK.

AUGUST BELMONT Acting President

Acting President

FULLIAM A NASH, JOHN J MITCHELL

Vice-Presidents. THOMAS L. GREENE.

## Audits,

# Examinations, Appraisals

NEW YORK, Mutual Life Buildings.

43 Cedar Street. Philadelphia.

FINANCIAL.

COMPANY. COMPANY.

Denver, Colorado, February 27th, 1904.

The Colorado Fuel & Iron Company, successor by consolidation of the Colorado Fuel Company, successor by consolidation of the Colorado Fuel Company, seriety invites proposals in writing to be sent on or before April 5, 1904, to the Metropolitan Trust Company of the City of New York, successor to Atlantic Trust Company as Trustees, at No. 37 Wall Street, in the City of New York, for the sale to it (for the sinking fund) of 40 of the now outstanding bonds of the said Colorado Fuel Company, known as its General Mortgage Sinking Fund Gold Honds, such sale to take rifect and such bonds to be delivered and pate for on May 1, 1904, at the office of the said decrepolitan Trust Company of the City of New York. City of New York.
THE COLORADO FUEL & IRON COMPANY.
By D. C. BEAMAN. Secretary.

ELECTIONS AND MEETINGS.

THE MECHANICS' NATIONAL BANK OF THE CITY OF NEW YORK.

THE MECHANICS NATIONAL BANK OF THE CITY OF NEW YORK.

33 Wall street.

New York, March 5, 1904.

NOTICE OF SPECIAL MEETING OF STOCK-HOLDERS.

A special meeting of the stockholders of The Mechanics' National Bank of the City of New York is called and will be held at its banking office, No. 33 Wall street, in the Borough of Mannattan, City of New York from 12,000,000 to 34,000,000 by the issue of 40,000 additional shares, each of the par value of 40,000 additional shares, each of the par value of 40,000 additional shares, each of the par value of 40,000 additional capital stock 5000,000 pay value thereof, consisting of 24,000 shares, may be used for the purpose of acquiring the assets and business of The Leather Manufacturers' National Bank of New York, to the end that The Estather Manufacturers' National Bank of New York, to the end that The Estather Manufacturers' National Bank of New York, to the end that The Estather Manufacturers' National Bank of New York, to the end that The Estather Manufacturers' National Bank of New York, to the end that The Estather Manufacturers' National Bank of New York to the end that The Manufacturers' National Bank of New York to the end that The Stather Manufacturers' National Bank of New York to the end that The Estather Manufacturers' National Bank of New York to the end that The Bank of New York to the end that The Bank of New York to the extent of fitteen per cent. of their holdings if exchanged for stock of this bank, and the remainder of such increased capital stock, consisting of 12,400 shares, shall be offered to the stockholders of this bank for subscription to the extent of fitteen per cent. of their respective holdings at the same area of record at the close of business on the 12th day of March, 1904, at the price of par per share. (2) To vote upon resolutions authorizing and approving of the purchase by this bank of the Assets and obstiness of the Sul Manufacturers' National Bank of New York, as the same shall appear upon the books of the sall bank at the time of the effect the proposed consolidation and merger and the acquisition by this bank of the assets and business of The Leather Manufacturers' National Bank of New York.

The transfer books of this bank shall be closed from three P. M., March 12, 1904, to ten A. M., April 12, 1904. 12, 1904.
This meeting is authorized and called and this notice is given by order of the Board of Directors.

ANDREW A. KNOWLES Cashler.

THE PENNSYLVANIA RAILROAD COMPANY, General Office, Broad Street Station.

Philadelphia, 1st March, 1904 The ANNUAL ELECTION of this Company will be held on TUESDAY, the twenty-second day of March, 1904, at its General Office, Broad Street Station, Philadelphia, Pennsylvania, between the hours of ten o'clock A. M. and six o'clock P. M. for the election of three Directors to serve for the term of four years, to succeed those whose term will expire with said election. LEWIS NEILSON, Secretary.

#### DIVIDENDS AND INTEREST.

ST. LOUIS AND SAN FRANCISCO
RAILROAD COMPANY.
St. Louis, Mo., March 15, 1904.
The regular quarterly dividend (No. 6) of \$1.50
per sitare of chicago and Eastern Illinois Railroad
Company Preferred Stock, represented by stock
trust certificates of this Company, Issued and outstanding, of record on March 17th, 1904, will be
ped our April 18t, 1904.
Checks will be insided.
For the purpose of such dividend the transfer
tooks for the said Preferred Stock Trust Certificates will be closed at the close of business on
March 17th, 1904, and will be reopened at the opening of business on April 2d, 1904.
FRANK H. HAMILTON, Treasurer.

CHEMICAL COMPANY.

CHEMICAL COMPANY.

New York, March 10, 1904.

PREFERRED CAPITAL STOCK—DIVIDEND No. 10
At a regular meeting of the Board of Directors of
The American Agricultural Chemical Company, held
this day, it was resolved that a semi-annual dividend of THREE (3) PER ChET, on the Preferred
Capital Stock be declared and paid on April 1st
DECT, to slockholiters of record on March 15th, 1904.

The Transfer Books of both Preferred and Commont Stock will be closed at 3 o'clock P. M. on March
15th, 1904, and recorded on April 1st, 1904.

THOMAS A. DOE, Treasurer.

AMERICAN CAN COMPANY.

TO A distinct of TWO AND ONE HALF FER CENT.

That this day been declared upon the Preferred
Stock of this Company, payable on April 1st, 1901.

To Stockholders of record at the close of business
barch 216, 1902. The transfer books will be closed
to the Preferred Stock from March 22d to Merch
31at, both days inclusive. Checks will be mailed.

R. H. ISMON, Secretary.

March 10th, 1904.

Treasurer's Office, New York, March 4th, 1904.
The Hoard of Directors of this Company has declared a dividend of TWO PER CENT. on the Preferred and Common Stock, payable at this office in the first day of April next, to stockholders of record at the close of business on the 16th day of March, 1904.

W. S. CRANE, Treasurer.

W. S. CRANE, Treasurer.

PROPOSALS.

AQUEDUCT COMMISSIONERS' OFFICE.

Room No. 207. Stewart Eudding. No. 280 broadway.
New York, March 1, 1904.

TO CONTRACTIORS.

Bids or proposals for doing the work and furmishing the materials called for in the approved form of contract now on file in the office of the Aqueduct Commissioners for constructing a high-way or road near the Titleus Reservoir. In the Year of North Salem, Westchester County, New York, will be received at this office until 12 o'clock noon on Tuesday, March 22, 1901. They will be publicly opened by the Aqueduct Commissioners as soon thereafter as possible, and the award of the centract for doing said work and furnishing the magerials required will be made by self Commissioners as soon thereafter as practicable.
Blank forms of said approved contract and the specifications thereof, and bids or proposals and proper envelopes for their inclosure, form of bonds, and all other information can be obtained at the above office of the Aqueduct Commissioners on application to the Secretary.

For further particulars see "City Record," published at No. 2 City Hall.

WHALIAM H. TEN EYCK, President.

OFFICE OF THE COMMISSIONERS D.C., Washington, March 8, 1904.—Scaled Propesals will be received at this office until 12 o'clock noon, March 26, 1904, for furnishing 210 tons, more or less, of cast-fron water pipe specials. Specifications and blanks forms of proposal may be obtained at this office. BENRY B. F. MACFARLAND, HENRY L. WEST, JOHN BIDDLE, Commissioners D. C.

FINANCIAL AND COMMERCIAL.

2214

150 Am Smelt p 91 91 91 900 Am Sugar.. 12414 124 124

200 But rick Co 4978 4934 4978 500 Can Pacific. 11058 11012 11012+ 14

900 Chi & Alton 3912 30 39 - 19
100 Chi Gt Wes. 1412 1412 1412

200 C M & St P.13918 13858 13858-14 200 C M & St Pp17512 175 17512+212

100 Col F & L... 28 28 28 - 18 1000 Col South. 1784 1712 1784+ 12

100 Cons Gas . . 19184 19184 19184+ 14

700 Del & Hud. 1 830s 158 153 - 153

220 Ill Central. 12634 12634 12634+ 14

100 Kan City Se 1634 1634 1634— 14 1625 Manhattan.144 14334 144 + 14

180 M Strass M 60 60 60 42 800 M K & T... 1612 1614 1612+ 14 1700 Mo Pacific 8818 8778 8778- 18 100 Nat Bis Co. 4278 4278 4278- 38 180 Nat B & S. 20 20 20

500 N Y Cent... 114 114 + 88

100 Texas Pac. 2212 2212 2212 100 TSt L & W. 24 24 24 - 18

100 Wabasa pr. 34 5578 15778 15778+ 78 100 West'gh'so 15778 15778 15778+ 78 100 Win Tel. 8812 8812+ 14 100 Wis Central 1768 1758 1768+ 18 Total sales of stocks, 73,300 snares.

CLOSING PRICES.

20 Lou & Nash .. 1021 103

30 Manhattan . . 143% 144

93 Met St Ry ... 11334 11354

Man Beach..

190 Mex Cent ... 1034

414 Minn & St L., 57

7% MSP & SSM .. 60

9 MK&T.... 16%

82 Nash C&St L.103

4734 Nat Lead ... 1414 9134 Nat Lead Pf. 82

11 NYC&StL 1p.100

N Y Dock ....

90 Pacific Coast. 50

694 Pacific Mail .. 25

6414 PCC& St L. 59

29% Pr'd St Car. . 28

84 PullmanPCar209

30 Read 1st mf .. 76

Ry St Sp'g pf 74%

Bkyo U Gas. 181 190 Pac Coast 2 p. 60

Chi Gt West. 1414 1454 Rwy Sccu... 86

Chi & N.W. 162 165 Rep'b'e Steel 7%

Cht MastP n. 174 176 | Book Island. 10%

Chi Terminal. 9 9% Rock Isl'd pf. 60 Chi Term'l pf. 19% 20 Rubber Gds. 18%

Chi Un Trac. 554 614 Rub Gds pf. 7514 Cle Lo & W. 59 60 Sloas-Shef. 36

Cle Lo & W. 59 60 Sloss-Shef. 35 Cle Lo & Wp. 75 80 Sloss-Shef pf — Col Fuel & Ir. 273/2 28 St J & G I . . . 9 Col H C & I . . 12 123/2 St J & G I 1 p 35

Col Southern. 1754 18 St J & G I 2p 17 Col So 1st pf. 52 54 St L & S F 1 p 62

Col So 2d pf . 2234 24 St L & S F 2 p 42 Com Cable ... 180 190 St L S W ..... 1334

Com Cable... 180 190 St L S W.... 134 Con Gas.... 1915 192 St L S W pf. 31 Cont Tob pf. 107 108 St P & Om. 185

Corn Prod. . 13 1314 So Pacific . . . 43

Corn Prod pf. 65% 67% Southern Ry. 10%

Del & Hud ... 153 15314 So Ry pf .... 8154

Erie 1st pf . 6194 6234 U.S Leather. 636 Erie 2d pf . . 3734 3736 U.S Leath pt. 7834

Gen Elec Co.. 161 16112 US Rubber.. 11

Illinois Cent..12614 12634 Va-Car ..... 29

Gt North pf .. 155 180 U S Rub pf .. 45

Hock Val .... 7214 7616 U S Steel .... 103

Int Paper 1134 1135 Va-Car pf 102 107 int Paper pf 65 66 Wabash 1734 18 Int Power 2734 28 Wabash pf 3334 3334 Int Pump 33 36 Weller Exp. 205 215

Int Pump pf. 71% 78 West Un Tel. 88% 89

Kan City So. 1614 1734 W & LE 2 pf. 25 26 Kan City So p 3134 3234 Wis Central. 1794 18 Keo & Des M. 10 10 Wis Cent pf. 40 4034

63 Third Av R R120

183 T St L & W p 54 8 Un Pacific... 7,3

15 Un Pac pf. . . . 561<sub>2</sub> 2234 U S Express 103

64 USR Tty & Cn 7 78 USR Tty & C p 50%

Dei L & W. . . . 250 270 So Ry Mob. . . 91 Den & R G . . . 18 1814 Tenn C & I . . . . 35 Den & R G pf. 6514 67 Tex PLT.... 25
Des M & F D. 20 25 Texas Pac... 22%

NYCAStl 2p. 50

MSP&SSM pf117

21 Nat Bis Co pf. 102% 104

9514

1958

951g- 3

2219-114

300 Nor & West 55 5434 5484

1240 Ont & West 1978 1984 1978+ 9390 Penn R R. 11278 11238 11212

3060 Peo Gas.... 9584 100 Pul Pai Car210

1000 Rock Island 1934

2200 So Pacific. 4338

100 So Ry Co pf 82

100 US Leather

Amal Copper 45%

Am D Tel ... 22

Am Hide & L 355

Am H & L pf 13%

Ann Arbor. .. 24 27

Can South'n. 6314

Chi & Alt'n pf 81

Chi Gt W (A) . 66

Com Cable... 180

Det U Ry .... 62,

DSS&A .... 7

Det South pf. 18 183 Dis Secur... 2334 24

#Ex-dividend.

2296

Det South'n.

Erie ....

Am Grass . . .

Am Lin Oll

Am Loco .

200 TStL&W pf 34

230 US Leath p 783g

300 Un B & P. . . 412 412 167 Un B & P pf 4514 4514

510 U S Rub pf. 4812 4814 1010 U S Steel... 1078 1034 12315 U S Steel pf 56 5538

100 Va-Car Ch.. 2912 2912 100 Wabash pf. 34 34

\$600 Union Pac. 7312 73

100 StL&SF2pf 4214

800 Ry St Sp'g. 23 | 2214 100 Ry S Sp pf. 7438 | 7438

140 Met St Ry .. 1 131g 1131g 1131g ..

100 Met Secu... 83 88 200 Mex Cen,... 1078 1078 186 MS1P&SSM 60 60

420 Cont Tob pf1 0 714 107 107

700 Chi U Trac. 6 6 200 C U Trac pf. 3212 3212

+3

6470 6470- 10

1984 13 -- 12

1400 Am Loco ...

115 Am Loco pf 8214

800 Am Smelt .. 4778

400 Anaconda.. 65

2300 A T & S F. . 6518

2250 Ball & Ohio 740g

3810 Bkyn R T., 4034 200 But'rick Co 4978

300 Col So 2 pf. 2414

2106 Corn Prod. 1334 230 Corn Pro pf 6514

THURSDAY, March 10. The dulness of the stock market reached a point to-day where it became a matter of definite interest. The pace of the market so slackened early in the day that it was evident that not only was a new record of the volume of daily transactions since the first of the year likely to be made, but that the smallest day's business for many years was being done. Practically the only matter that engaged the attention of speculators during business hours was the question of the exact record of sales that would be made, At the close of business it was found that in order to discover a percedent for the market's inactivity it was necessary to go back to the spring of the year 1896, so famous in many ways in Stock Exchange annals. On May 27 of that year the volume of transactions on the Stock Exchange fell to 65,744 shares; to-day 73,300 shares were dealt in. The low record made in 1896 was in itself an anomaly, as even in the extremely dull years from a Stock Exchange point of view that preceded it, and with a quantity of existing securities listed on the Exchange much smaller than is now the case, the daily dealings were usually very much in excess of the figures. quoted. To-day's business, properly adjudged, marked the lowest point of general interest in the security market thus far in the present generation. Nevertheless, developments to-day which

might have legitimately affected the market were larger in number than they have been for some time past. Foreign markets were more irregular than they have been recently. Official statement was made that over \$3,000,000 in Japanese yen was expected in San Francisco the latter part of this week, and that the Treasury Department was making arrangements quickly to transmit the sum to this city. The impression became very strong in ultraspeculative circles that the Northern Securities decision was likely to be handed down on the coming Monday, and this resulted in large sales of Northern Securities stock on the outside market, which depressed the price of the security to the lowest figures seen since the weakness in the general market last fall; but whether the rumor as to the expected decision was not a consequence, rather than a cause, of the decline in the price of the stock is a very open question. Another encouraging report as to the improved condition of the iron and steel trade appeared in a usually well informed trade journal, backing up an estimate of the same optimistic sort made by another competent trade authority in this city yesterday. The Government's report of experts of domestic products for January declared that these exports \$75,523,796 in the first month of last year. About \$6,000,000 of the decrease was due to the lessened exports of breadstuffs and \$7,000,000 to the diminished exports of cotton, this being the first time in many | Am Cot Oil .. 20 months that cotton exports have declined in value. The inference is, of course, inevitable that the high prices now ruling for these commodities in our country are checking the sales of them abroad. Yet the conclusion hastily drawn in many quarters, that these high prices have been brought about purely and simply by speculation, was abundantly disproved by the publication after the close Government's final figures for the year of Am Mait pt . 19
Am Smelt's . 47 many years, and they are corroborated, moreover, by all trustworthy private estimates. Adding to the setting of ers' hands. These show a smaller supply of mates. Adding to the Government figures Am T&T ... 121 as furnished those of the "visible supply," there is apparently of wheat in the country at present but 168,199,000 bushels, as against 211,855,000 bushels last year, this being the smallest quantity since 1858, when only 154,000,000 bushels were in store. Of corn AtT&SF. 6416 65 Nor& West. 5496 154,000,000 bushels were in store. Of corn tion of corn this year has been more than B'klyn RT... 40%

the total amount of the season's crop.

This rather varied collection of news

Exercised little or no influence in the stock
market, although on the produce exchanges

Buff R & P. 115

Buff R & the showing made by the Government statistical bureau was anticipated and an | Can Pac. ... 110% 110% PCC & St Lpf 90 advance occurred in the prices of all the Ches & Ohio. 2012 leading corn and grain options;

the total amount of the season's crop.

New York Stock Exchange Sales, Mar. 10. Cht B&Q... 155 195 Ry St Spig. .. 224, CLOSING PRICES OF UNITED STATES BONDS. CCC & St L... 75 77 Ry St Spig pt 7434 CLO SING PRICES OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked.
U S 25 r. 1 U 4 12 1 U 5 24 4 s coup. 1 0 7 14 1 0 8 14 U S 25 c. 1 0 5 1 0 6 14 4 s reg n. 1 3 2 4 1

US28 C. 105	107 ds c nev	1322 1334
3s reg 106 3s coup 10616	1071 DC 3.65	118
39 s m 1051/2	USPI	8110% 111%
45 rtg10632	107%	TOTAL STATE
• • • • • • • • • • • • • • • • • • • •		
RAILROAD	AND OTH	ER BONDS.
V 10 42 40 10 10 10 10 10 10 10 10 10 10 10 10 10	*	
Adams Exp 48		2000 9 7 58
2000102	1000116	North Pacific 4s
AtchTopes 1 e 45	4000116	20001031a
10000 . 9934 14000 . 9978 5000 . 100 Austin & N.W. 1st	Ches & Ohio 415s	25000 10278
5000 . 100	1000101	North Pacific 3s
Austin & NW 1st	1000 . 1 0 1 14	5000 7 012 1000 7 058 2000 7 034 10000 7 058 Or Short Line 48
3000 98	10000820101	1000 7038
East & Oh gold 45	30000 .101 5000 .1011s	10000 7034
200010138	5000 1011g	Or Short Line 4s
1000010114 400010138	3000 97	1000 9 1 38
Balt & Ohio 3148	Det City Gas 58	Penna cv 3148
1000 9312	1000 . 97	7000 9518
500 94	Det & Mack 1st	Reading gm 48
Balt&Oh SW 31-65	Distillers' Secur-	13000 9 5 50
600088	Distillers' Secur-	1000 9 5 84
5000881g	liles Corp 58	1000 9 5 %
35000 8814	ET V & G con 5s	5000 9614
1000 . 8812 Bway & 7th Ave	10000118	St L & Iron Mt 55
Ist con	Erie prior lien 4s	St L & Iron Mt 5s 50001 1 3
10001133g	10000 9634	1500011278
	Flint & Perc M 6s	St L & San Fr fdg
5000 75	200011812 Hocking Val 4368 200010434	St Paul M & M cn
2000 7412	Hocking Val 4165	St Paul M & M Ch
5000 75 2000 7412 2000 7414 2000 74	2000. 10 4 04	10000132 Seaboard A L 4s
Bklyn Un El 1st	internatPaper fis	2000 6 934
1.000101	Kanc PtS & M 18	South Pacification
1000 .10114	5000 7918	55000 9984 Southern Ry 54 3000 . 1 1 1 78
Bur CR & Nor 1st	5000 79	Southern Ry 54
3000 .10214	5000810.79	3000 . 1 1 1 7A
Canada South 1st	Kansas City So 3s	South Ry M&O 48
900082010318	1000 6812 2000 68	Tol StL& West 4s
Cent Pacific 1st	Laclede Gas 5s	2000 6 6 34
Ch! & Alton 314s	7000 1051a	Union Pacific 4s
6000 7534	Lack Steel as	1200010314
60007534 -600076	10000 94	3500 . 1 O 3 No
Chi Eur & O 45	LSh&Mich S 8168	1000010314
3000 . 923g	15000 98 . 2000 9812	10000 . 1 0 3 14 5000 . 1 0 3 14 17000 . 1 0 3 14 1000 . 1 0 3 38
22000 9214	2000 9812	1700010314
18000 9 238	Leh& Wilkes 4128	Union Pacific cv
9000 9214	10000 10078	11000 9519
Chi & Eric 1st	Lou & Nash 4s	11000 9512 6000 . 9558
200011712	4000 9812	US Leather 6s.
2000 . 1 1 7 1 2 Chi Gas L& C 58	Manhattan Ry 48	200010978
500010734	5000 10308	3000.110
Chi Mil & St Paul	Met St Ry ref 4s	U S Steel s f 5s

| Col. | | 10wa Central. 1732 | 20 | West'gh'se...157 | 160 | 10wa Central. 34 | 36 | West'h'se i p.175 | 200 | Kan & Mich... 24 | 30 | Wheel & L.E. 15 | 17 | K.C.F.S.& M.p. 66 | 6734 | W.& L.E. 1pf. 44 | 47

Total sales of bonds (par value), \$1.237,000. RAILROAD AND OTHER SHARES.

ber of shares bought and sold furnished a new low record for any full day's business in recent years, a flourishing market for curb securities could hardly be expected. Northern Securities was at first strong and in the RAILROAD AND OTHER SHARES, ern Securities was at first strong and in the initial dealings rose from 86 to 86%, but in the afternoon a well known brokerage firm appeared with a large block of the stock for sale, and under the pressure thus created its price declined sharply, touching 84% just before the close. This is 1/4 a point below and an ice price in the stock for sale, and under the pressure thus created its price declined sharply, touching 84% just before the close. This is 1/4 a point below steries was at first strong and in the initial dealings rose from 86 to 86%, but in the afternoon a well known brokerage firm appeared with a large block of the stock for sale, and under the pressure thus created its price declined sharply, touching 84% just before the close. This is 1/4 a point below steries was at first strong and in the initial dealings rose from 86 to 86%, but in the afternoon a well known brokerage firm sale, and under the pressure thus created its price declined sharply, touching 84% just before the close. This is 1/4 a point below steries was at first strong and in the initial dealings rose from 86 to 86%, but in the afternoon a well known brokerage firm sale, and under the pressure thus created its price declined sharply, touching 84% just before the close.

ties stock since October of last year. The usual crop of rumors accompanied the selling, the origin of which was variously ascribed to important financial interests both here and abroad. A number of wagers for quite large sums were made that the decision in the merger case would be announced by the Supreme Court at Washington next Monday.

the Supreme Court at Washington next \$101-day
American Can preferred was weak and sold
off % of a point after the declaration of a
dividend of 2½ per cent. on the stock, but the
shares were dealt in only to a moderate extent. The Seaboard Air Line new 5 per cent.
bonds rose another % of a point to 82%, having sold at 82% earlier in the day. On sales
amounting to \$10,000 United States Shipbuilding 5s improved 1½ points in price,
closing at 27½. The next dividend on 500
shares of United States Steel preferred was
sold at \$1.00 This is the same price at which
the dividend was dealt in yesterday.
The transactions in the market to-day
were as follows:

Open-High-Low-Codtestage.

Open- High- Low-ing. est. est. n 454 434 454 100 British C Cop 3 100 Cot Oil & F pt 414 1282 D & Hud rts.. 3 1280 Greene C Cop 1 014 1 034 1 034 200 Hack Mead... 1 834 1 9 1 834 100 Light, F & P. 2 834 2 834 2 834 300 Man Trans... 1½ 1½ 1½ 700 Mon & BCop. 9.16 9-16 9-16 7400 N Securities. 884 8636 8436 100 Otts Elevator. 35 35 35 35 200 Pa Pok & Na. 114 114 114 115 80 Royal B P pf. 10014 10014 10014 10014 100 Seab'd A L.: 11 11 11 11 12 1350 Seab'd A L.pf 18 18 1714 1714 1716 1900 Shannon Cop 736 736 736 736 1 Standard Oil: 625 625 625 625 100 Standa Mill pf 19 19 19 19 19 10 100 Tonopah M... 6 6 6 6 0 100 Un. Box & P. 234 234 234 236 250 UN. Spfnxtdy 1.60 1.60 1.60 1.60 600 Wht Kb Cop. 814 834 834 835 835

5000 Va Car Ch 5: 94% 94% 94% 94%

LATEST QUOTATIONS OF INAC-

Date and Activation		
TIVE OUTSIDE	STOCK	5.
	Bid.	Asi
American Can, common	414	
American Can, preferred	. 38%	3
American Writing Paper, commo		
American Writing Paper, pfd		1
American Writing Paper, bonds	. 68%	6
British Columbia Copper		
Brooklyn and New York Ferry	. 614	
Brooklyn Rapid Transit 4		7
Buff, and Susquehanns, pfd		8
Central Foundry, common		
Central Foundry, preferred	. 7	
Central Foundry, 6 per cent		5
Compressed Air		
Consolidated Lake Sup'r, com		
Consolidated Lake Superior, pfd		
Consolidated Refrigerator Co		
Cuban Government &		13
Dominion Securities		1
Brie Railway new 4s, W.1		8
Electric Boat, common		2
Electric Boat, preferred		- 6
Riectric Vehicle, common		
Blectrio Vehicle, preferred		1
Electric Lead Reduction, com		
Electric Lead Reduction, pfd		
Empire Steel, common		1
Bmpire Steel, preferred		4
Electro Pneumatio		
Gold Hill Copper		

Greene Consolidated Copper. . . . . Hackensack Meadows Company... Hall Signal. Havana Tobacco, commen...... Havana Tobacco, preferred .... 35
International Mercantile Marine ... 494
International Mercantile Mar., pf. 19 International Mercantile Mar., bds International Salt trust receipts.... International Salt. 5 per cent ...... Fuel and P. of W. Virginia. . 28% Mashattan Trassit...
Montreal and Boston Copper...
New York Transportation.
Northern Securities.
New Orleans Street Railway, com. New Orleans Street Railway, com., 81a New Orleans Street Railway, pfd. . 29 New Orleans Street Ry, 4% pc.... Otls Elevator Company, com..... Otls Elevator Company, pfd..... Rock Island new 4. . Safety Car Light and Reat Co..... 1 8 5 St. Louis Transit

Storage Power..... Tennessee Copper ... Upited Rallways of St. Louis, pfd. 49 Union Typewriter 83
Union Typewriter, 1st pfd ...... 0 5 

BOSTON CLOSING QUOTATIONS.

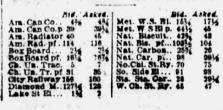
	RAILROAD STOC	KB.	B/d.	Asken
1	Bid .	isked.	West'h e E pf 90	100
	Bost & Alb242	244	Wool 10	105
	Bost & Me	166	Wool pf 7276	78
	Dost & alo	13114	MINING STOC	
	Bost El 138% CJR&SY.140 CJR&SYD.120		Advanture Broc	21
ı,	C J R & S Y 140	146	Adventure 2	21
	CJR&SYP. 120	121	Allouez 215	119
	FILCH DUTE DI 13025	700	Amalgamated 45%	455
'n	Mass Flec 18 Mass Flec pf 7214 Mex Central 1012 N Y N H & H 189	1534	Am Z L & Sm 71a	83
	Mass Plee of 7716	7854	Anaconda	***
	Minus Little pi	1134	Arcadlan 40	.45
	Mcr Contrat. 1053	11172	Arcadian	2.5
	NYNHAHIM	180	Arnold	120
	Old Colony., 202	204	Atlantic 714	75
	Pere March. 75	H(94	Bingham 19	20
	Pete Marq pf. 09 Pullman 210	74	Bonanza 43	50
	Feetleman 210	1000	Bost C C & G -	0.00
ı	Particular and med	1714	British Col	
	Rutland pf 37	0.173	Cal & Hecla .445	450
.1	WESRRD 109	11112		
1	WESRIEDITO	109	Centenniai 1612	173
H	HONDS.		Cochiti	inght:
1	Am Tel 45	4.00	Con Mer 63	.65
1	Am Tel 4s	201.00	Contin'i Z &L	1911
ì	Bos Gas 5s		Cop Range Co 301/2	40
	Bos Gas Barre		Dale West 1991	323
1	Bos Gas 2ds		Daly West 3318	007
	Fort Scott 6s	pt-101	Elm River	25
1	Mex Cen 4s	in the	Franklin 122	H
и	M C 1st p Inc		Cranby 324	214
	M C 1st p Inc M C 2d pf Inc NEG & Cords	F- 8	Guanajuato 8)	85
+	NEC A Courts		isle Royale 7	8
ı.	NY&NEIstes101			73000
1	N Y & IN L'I STEEL TO	1.00	Majestle	
4	NY&NEISUS102	***	Mass Cop & G 3%	39
1	West Tel 5s		Maxflower 55	.00
ł	MISCELLANEOUS		Merced	100
1	Am Pneum'e 4	414	Michigan 4%	15,
4	Am Pneu pf., 18 Am Tel & Tel 121	19	Mohawk 35	36
1	Am Pheu Pr. 16	12134	Mon & Bos'n. 45	621
ı	Am Telec Pelitzi	12173		047
1	Am Ag Ch 13	1814	Old Col Cop 1	. 114
1	Am Ag Ch 18 Am Ag Ch pf. 74 Central Oll 7	70	Old Dom'n 01/2 Osceola 551/2	10
1	Central Oll 7	714	Osceola 5532	56!
1	Cumb'd Tel. 11484	116	Parrot	
1	Cumb'd Tel. 114% Domision C'l 53	54	Dh Con Con 114	. 2
1	Dom Cl no 106	110	Rhode Island .8712	8.3
1	Dom Cl pf108	*10	Thada Island 9714	13
П	Dom I & St. 7% Edison Elec. 234	776	Santa Fo	13
А	Edison Elec. 234	235	Santa Fe 15	- 11
1		164	Shannon 734	
1	Mass Gas 38	3814	Tamarack 96	100
1	Mass Gas pf., 78	7814	Tri-Mount'n.	464
1	Mergenth let 1761	180	Tri-Mount'n	project
1	Man Cal	134	Trinity 416	45
ı	N. Car Total 110	119	Un'on	
4	N ISHR Tel. TIB		United Con	
ì	Planters Co.	4	United Cop	0.41
1	Plants' Co pf	28	U S Min Co., 201	203
1	Seattle El 8755	45	Utah 3334	343
ı	Scattle bit of	90	Victoria 3	31
1	Swift & Co., 10014	100%	Washington	1000
1	Unfied Fruit		Winona 516	6
1	II Charatach II	1012	Wolverine 74	75
1	C Silve alacii. 46	1813		.75
1	United Fruit. — U Shoc Mach. 46 U Sh Ma pt. 20	2117	Wyandot 30	
1	1 N (1)1	014	Annis Land	**
1	West Tel 5 2	10	Annis Land	4
1	West Tel pl., 78		Boston Land	191
1	West'gh'se E 77	80	E Bos. Land. 514	39
1	**************************************			
1	The second of th			

Ex-dividend. PHILADELPHIA QUOTATIONS.

THE OUTSIDE MARKET.

Trading in the outside market to-day, with the exception of that which took place in the shares of the Northern Securities Companies to the Northern Securities Companies Companies

CHICAGO CLOSING QUOTATIONS.



GOSSIP OF WALL STREET. A broker who wouldn't like to have his

name used in this paragraph says the croup-

iers are now playing with each other

Ennis & Newman, doing business on the ourb, have been offering the next dividend on Steel preferred at \$1.60 a share in 100 share lots. The regular dividend would be \$1.75 a share. Several small transactions were reported yesterday at \$1.60. The quotation at one time was \$1.50 bid and \$1.60 asked From the fact that the sellers of the dividend were limited to 100 share lots it was inferred that their principals were more anxious to establish a quotation than to discount at \$1.60 the forthcoming dividend. It is understood that Ennis & Newman have been acting for a bearish trader in one of the big Stock Sales.

100 American Can
100 Am Can pf... 2916
100 Am Chicle... 90
100 Bor Con Milk. 11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715
11715 overdone of recent times, and the Wall Street community is now inclined to look with suspicion upon all "dividend trading. transactions in the Steel preferred dividend yesterday at a concession of 15 cents a share had no apparent effect upon the stock itself, 115 which was relatively strong, closing at a 9-16 fractional net gain. H. Content was the

> It is said that an old floor crowd has been picking up Steel preferred again, believing that the stock contains a stale short interest to begin with and that it would bull as easy as anything on the list if the general market improved. It is the same crowd that has made several somewhat sensational turns

> Bond brokers report signs of improvement in their business. The bond department of the Stock Exchange is not overwhelmed with inquiries or investment orders; it is the counter business principally that has been picking up. The demand is best for first class, non-speculative bonds of the greatest possible yield. These are decidedly scarce at the prevailing prices, and the buyers will not bid for them. The sellers do not make concessions readily, and a very little buying caused quotations to advance. Brokers say there is a much greater demand for bonds this character than can be supplied at prices satisfactory to the buyers. There is also a fairly good demand for what bond brokers call "one and two year stuff," principally railroad notes. The Pennsylvania's latest notes have been selling pretty well. but at slight concessions from the underwriting price. The Lake Shore debenture bonds are reported to be going rather slowly "The surest, cure for a dull bond market," one broker remarked yesterday, "is 2 per cent We have a much greater demand for first class investment securities at limited prices than we can supply. The buyers stick to their limits, and the sellers stick to theirs. and business is slower for that reason than would otherwise be the case. I have never seen investors more generally conservative than they are to-day. They are prejudiced against issues that are intrinsically all right, merely because of Wall Street associations, which they distrust."

Many who feel bearish on the market are

"You might have bought stocks there today," said a broker right after the closing, "at the lowest prices and might have sold them at the highest prices without making more than the broker's commissions, and in some stocks you couldn't have made your commissions." A study of price movements in detail showed that an office trader would just have paid his broker's commissions by buying Sugar, Atchison, Manhattan or Missouri Pacific at the lowest and selling at the highest prices, which is to say that the extreme fluctuation in either of those stocks was but 1/4 per cent. In Pennsylvania and St. Paul there would have been 1/4 per cent. over and above commissions for a trader who had caught the extreme tops and the extreme bottoms. In either Balti-more and Ohio, Amalgamated Copper or Southern Pacific there would have been f \$12.50 on a hundred shares. There were several less prominent stocks, Rock Island and Canadian Pacific among them, that moved only 34, and in those it would have been impossible to make even commissions.

S. B. Chapin & Co. are now clearing their

self by making a new low record at 12%.
Wolf Bros. were the principal sellers, assisted by traders. It is now quite generally 10514 believed that dividends on the common 10412 stock will be discontinued. The tape seems to indicate as much. It is pointed out that if the dividend were only going to be reduced to a 2 per cent. rate, the stock would be worth a good deal more than it is selling for, that is, if 2 per cent, dividends were warranted by earnings. As a 2 per cent, stock selling at 13 it would yield more than 15 per cent, on the purchaser's money. per & Stern have been selling the stock freely on this level and a little higher. They sup-ported it for a long time in the 80s and continued to take stock down to about 25.

The Wall Street community became deeply interested in the subject of the extreme dulness. One favorite diversion was that of easuring the tape for given periods of timefifteen minutes, thirty minutes, or an hour Transactions in the first hour approximated 30,000 shares, and it was shrewdly predicted at 11 o'clock that it would be the dullest day of the year. It was, in fact, a great deal duller than that. The transactions between There was a period of nearly twenty minutes in this third hour during which less than 600 shares of stock were traded in. The shortest ifteen minute tape measurements were made in that hour. The floor attendance was very light. Many brokers remained in their

at any previous time, perhaps, since 1898, a good many experienced observers doubt whether the immediate effect upon security values of a Northern Securities decision at this time adverse to the merger would be so made that such a decision would break prices less than 2 per cent. Some critics say that they would not be surprised to see first irregularity and then an advance, without any sharp break at all. A news event so long and wear isomely anticipated has rarely the effect expected by the average trader. Bets were offered yesterday, odds on, that the decision would be forthcoming on Monday. The betting last Monday forenoon was 4 to 1 that there would be a decision. Some of the best informed houses in the Street were misled as to the probability of its being handed fown last Monday.

Gates & Co., write: "A mark et seldom gets in a condition such as now prevails without soon developing a decided move-ment in one direction or the other. We are at a loss to predict which way the movement will be, but we do not favor the short side.

Arthur Robinson, who made his appearance on the Exchange yesterday when was at almost a complete standstill, became so threatening that the chairman came down on the floor to protect the new member.
But the crowd got hold of the new member later and did with him as it, pleased. Mr.
Robinson is with E. & C. Randolph. Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL.

Cotton Declines, Then Railles-Liverpool Disappointing, but Receipts Very Small Shorts Cover-Bull Support-Grain Firmer-Bullish Crop Reports From Winter Wheat Belt-Receipts Liberal.

THURSDAY, March 10 .- GRAIN .- Wheat spot was quiet and steady. Sales, 28,000 bales, for export. No. 2 red, new, \$1.02; affoat for export; choice, \$1.05; No. 1 Northern Duluth o arrive, Sc. over New York, prompt shipment: No. 1. Northern New York, Sc. over. The Northwestern receipts were 344 cars, against 228 last week and 298 last year; Chicago, 27 cars, against 32 last week and 20 last

ment No. 1. Northern New York, Sc. Over.
The Northwestern recipits were 344 of 26 last year; Chrocago, 27 cars, against 22 last week and 26 last year; Chrocago, 27 cars, against 22 last week and 26 last year; Chrocago, 27 cars, against 22 last week and 26 last year; Chrocago, 27 cars, against 22 last week and 26 last year; Chrocago, 27 cars, against 22 last week and 26 last year; Chrocago, 27 cars, against 22 last week and 26 last year; Chrocago, 27 cars, against 22 last week and 26 last year; Chrocago, 27 cars, against 22 last week and 26 last year; Chrocago, 27 cars, against 22 last week and 26 last year; Chrocago, 27 cars, against 22 last year; Chrocago, 27 cars, against 24 last year; Against 22 cars, against 24 last year

Last Year. 18,148 940 2,509 1,508 2,787 | To-day. | Port receipts | 4,064 | Augusta | 143 | Mempnis | 2,046 | St. Louis | 3,466 | Houston | 1,456 | | Estimated receipts: | Last | Week. | Houston | 700-1,000 | 2,128 | Galveston | 1,800-2,200 | 5,681 | New Orleans | 1,800-2,500 | 5,681 | The total movement at the thirteen principal interior towns was as follows: To-day. Week. Year. ..... 8,167 7,387 9,351 14,875

The total exports from the ports were 8,199 balos, actuding 2,845 to Great Britain and 5,554 to the Futures in New Orleans were as follows: 
 Open-ing.
 High-est.
 Low-est.
 Clos-ing.
 Last ing.
 Night.

 March
 18.89
 15.62
 16.83
 15.78

 May
 18.19
 16.37
 16.12
 16.32
 16.32

 July
 16.67
 16.36
 10.59
 16.79
 16.78
 Futures here declined 8 to 13 points, railled and advanced 10 to 13, lost part of the rise and closed steady at a net advance of 4 to 13, the latter on August. Estimated sales, 600,600 bales, Prices as follows: Highest. Lowest. Cloring.
16:12 16:00 16:16:16:18
16:54 16:35 16:49:216:50
16:52 16:28 16:47:216:46
15:93 15:70 15:90:215:81 In Liverpool spot cotton advanced 8 points. Middling, 8.704., against 5.324, last year. Sales, 10,000 baies; imports, 8,000. Futures advanced 4 to 5 points, but reacted and closed unchanged to 3 points higher. Prices as follows:

march—April 8.48 8.49 5.15@5.14
May June 8.41 8.41 5.16
July—August 8.35 8.35 5.14@5.15
September—October 7.27 7.24 4.78@4.80
Indications were noticeable of long liquidation in cotton both at home and abroad, but the market received support and ended at a moderate advance for the des. The speculation still lacks the aid of the outside public for the most part, but it has the help of continued light receipte, a tendency to reduce crop estimates and firm are to the design of was very light. Many brokers remained in their offices, grumbling, or visited grumbling brokers in other offices. There was some small satisfaction in the thought that it couldn't get much worse, that it couldn't even continue long as bad as this, and that any change, therefore, would be for the better.

Transactions in the loan crowd yesterday afternoon consisted almost wholly of renewals.

In view of the fact that the speculative interest in the market is the lightest in seven or eight years, commission houses carrying fewer stocks on speculative margins than at any previous time, perhaps, since 1896, a good many experienced observers doubt whether the imprediate offers upon the fact that the speculative was said, to be more inquiry weather and of boil weevil continue to be received from the Southwest. The general situation is practically unchanged except that realizing of profits a feature.

Liverpool cabled: "We think the top has been count. Munn & Co. bought May and July and sold August. H. Bagedorn was buying October. 7.27 7.24 4.7924.480

Indications were noticeable of long liquidation in cotion both at homes and abroad, but the market exceived support and ended at a moderate advance for the day. The speculation still lacks the lact that the market is as the help of continued light receipts, a tendency for event was said, to be more inquiry weather and of boil weevil continue to be received from the Southwest. The general situation is practically unchanged except that realizing of profits a feature.

Liverpool cabled: "We think the top has been count. Munn & Co. bought May and July and sold August. H. Bagedorn was buying October. 7.27 7.24 4.7924.480

Indications were noticeable of long liquidation to cotton both at homes and abroad, but the market excepted support and ended at a moderate advance for the day. The speculation in cotion both at homes and abroad, but the market excepted support and ended at a moderate advance for the outside public for the most particular for the day. The speculation in cot

Suffy & Co. and McPadden Bros. & Co. were buyers of May and July, but are also understood to have sold.

New Orleans, March 10.—"Realizing is about over. Hester will make the amount brought into sight for this week about 105,000 hales, which is less than was first expected, against 183,000 bales have year."

Suffy & Co. sald: "The short interest in the market is giving circulation to the buybear that the mills are making arrangements to deliver July cotton if the price goes much higher. It is our belief that when July comes it will find the mills without supplies for their spindles, to say nothing of a stock sufficient to permit them to check any speculative movement them in procedure proved so disastrous to the spinner, has already been forgotien. In addition to the dwindling of supplies, we think it timely to call attention to the scarcity of desirable grades. Well informed spot dealers say that it would require culling over 10,000 bales of extrict milddling."

Sid one broker: "The market is very narrow and easily sustained by moderate buying orders. These seem to predominate for the time, though we do not favor purchases. It is quite possible another advance may be secured, stimulated by the very small movement, but the movement is entirely too speculative to be safe. The small stock of cotton in New York makes the short side of the market dangerous and prices can be swayed easily by the holders of the actual cotton here."

Atwood Violett & Co. sald: "The frequent warning given to the local trade, that there will soon be a widespread curtailment and, to a large extent, a complete sout-down by American cotton mills, should be qualified with the further statement that action of this character on their part will be involuntary. Last summer it was a fight between the spinners, and the bull interests at New Orleans, controlling practically all the spot cotton in this country, as they did, before the end of August, resulting in the entire success of the latter. The following is a copy of what we have cabled our Eu

vance. New Orleans, La., March 10.—"With American movement already assuming summer, proportions, and India not much better, think will not have to

FIDELITY TRUST OMPANY. Capital NEWARK. N. J. Surplus and Undivided pronts. OVET \$9,000,000.00 Transacts a general Trust business.

Takes entire charge of estates, both real and
personal.

TRUST CO. 66 Broadway, 5th Ave. & 34th St 100 WEST 125TH STREET. THIRD AVE. & 148TH ST

. 0814 0814 0814 0814 7.2714 7.3214 7.18 7.3214 7.30 7.4714 7.3714 7.4715 7.45 7.2214 7.0714 7.7214 7.15 7.85 7.1712 7.8212 7.17

OTHER MARKETS.

Corn: Kansas City... May .. 4314 4315 4234 ... 4354 DAILY TREASURY STATEMENT. WARHINGTON, March 10.—The cash statement of the receipts and expenditures of the Treasur

This day. This month. Fiscal year \$1,507,618 \$15,298,514 \$380,609.76 ires 1,450,000 14,620,000 374,968,93 Surplus \$147.6:8 \$708.511 \$5.650.805
The receipts from customs to day were \$577.645
from internal revenue, \$600.001 miscellaneous
\$57,000. National bank motes regelized for redeniption, \$703.65:
The cash statement of the United States Treasurer for March 10 shows:

Gold coin ..... Gold coin and bullion.
Standard silver dollars.
Silver certificates.
Silver bullion.
United Standard. Held against notes and certificates issued. \$942,126,87 \$81,670,511 10,101,847 7,107,100 1,597,547 7,829,104 12,188,771 12,893,08 United States notes.

National bank notes.

Subsidiary silver and minor coin.... 

Cash balance . . . . Live Stock Markey,

Have Stock Markey.

Thursday, March 16

Receipts of beeves, 18 head, consigned divers About 2 cars of native steem sold at \$3.40625.07

per 160 lbs. Dressed beef steads; eth dressy native sides, 61-268149, her lie. Cables has received quoted American steers, general seless, 114,0-1142 decised weight refrigerator beef at 26.042 2 decised weight refrigerator beef at 26.042 2 decised of calves, including 94 direct, were should. The offerings were all reals, which were rated from. The pens were fully created, vest soid at \$50,08.50 per 100 lbs. City dressed, avais 712,00129, etc.

Receipts of slicep and lambs, including 512 card of size of slicep and lambs, including 512 card on sale, all told. Sheep were aimost nominal lambs slow, rated steady generally. Three calofts of the slight sheet shee